

## Message Text

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13

ORIGIN NEA-04

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DRAFTED BY:NEA/ARP:FMDICKMAN

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R 102112Z AUG 73

FM SECSTATE WASHDC

TO AMEMBASSY ABU DHABI

C O N F I D E N T I A L STATE 158745

FOLLOWING TEL FROM CAIRO DTD 8/6/73 SENT ACTION SECSTATE INFO  
ALGIERS AMMAN BEIRUT JIDDA KHARTOUM KUWAIT RABAT TUNIS AND  
TRIPOLI RPTD TO YOU:

QTE

C O N F I D E N T I A L CAIRO 2344

EO 11652: GDS

TAGS: EFIN, EG, XF

SUBJECT: ARAB LEAGUE CALLS MEETING TO DISCUSS ARAB  
RESERVES

1. MAHMOUD RIAD, SECGEN OF THE ARAB LEAGUE, HAS CALLED  
A MEETING OF ARAB ECONOMISTS AND FINANCIAL EXPERTS ON  
AUGUST 12 TO STUDY THE QUESTION OF ARAB RESERVES IN  
RELATION TO INTERNATIONAL MONETARY SYSTEM. IN RECENT  
WEEKS, THE UNITED STATES POSITION ON MONETARY RESERVES  
AS SUBMITTED TO THE COMMITTEE OF TWENTY HAS BEEN MIS-  
INTERPRETED BY THE EGYPTIAN PRESS AND APPARENTLY BY  
SOME ARAB OFFICIALS AS A POLITICALLY INSPIRED MOVE EX-  
PRESSING HOSTILITY TO THE ARABS. I BELIEVE IT WOULD  
BE USEFUL IF I WERE TO RAISE THIS SUBJECT UNDER INSTRUC-  
TIONS WITH SHERIF LOUTFI, WHO WILL APPARENTLY ATTEND  
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THE MEETING AS AN EGYPTIAN REPRESENTATIVE. SINCE THE

MEETING IS BEING HELD UNDER THE SPONSORSHIP OF THE ARAB LEAGUE, I COULD ALSO APPROACH MAHMOUD RIAD PRIOR TO THE MEETING TO EXPLAIN THE US POSITION. I BELIEVE IT PARTICULARLY IMPORTANT THAT WE MAKE CLEAR TO THE ARABS THAT OUR POSITION PROVIDES FOR THE CONVERSION OF RESERVES INTO INVESTMENT FUNDS FOR USE EITHER IN THE ARAB WORLD OR OUTSIDE OF IT, AND THAT OUR MAJOR CONCERN WITH PRESENT SITUATION IS THAT IT LEADS TO SPECULATIVE ACTIVITY THAT DISTORTS THE REAL VALUE OF INTERNATIONAL CURRENCIES AND DISRUPTS INTERNATIONAL TRADE.

2. I WILL NEED INSTRUCTIONS THIS WEEK IN ORDER TO CONVEY THEM PRIOR TO THE AUGUST 12 SESSION.  
WILEY UNQTE ROGERS

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NNN

## Message Attributes

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